

2026 Hart-Scott-Rodino thresholds and state requirements

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The U.S. Federal Trade Commission (FTC) announced its annual adjustments to the notification and filing fee thresholds of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (HSR Act). The HSR Act is an antitrust statute that authorizes the FTC and the Antitrust Division of the Department of Justice (DOJ) to evaluate the potential anticompetitive effects of certain merger and acquisition transactions. The FTC annually revises the jurisdictional and filing fee schedule, as the HSR Act requires the parties contemplating mergers or acquisitions that meet or exceed jurisdictional thresholds to a) provide information to the FTC and DOJ regarding the acquisition and the parties’ business operations, and b) await the expiration of a statutory waiting period—at least 30 calendar days—before completing the proposed transaction. The revised thresholds are effective February 17, 2026.

“Baby HSR” legislation in Colorado and Washington, enacted in 2025, include an in-state sales threshold benchmarked at 20% of the HSR size of transaction threshold and, therefore, those figures will also increase.

New HSR thresholds

The following table compares the original, current and revised HSR thresholds that will be effective for transactions that close on or after February 17, 2026¹.

Original threshold	2025 threshold	New 2026 threshold
\$10 million	\$25.3 million	\$26.8 million
\$50 million	\$126.4 million	\$133.9 million
\$100 million	\$252.9 million	\$267.8 million
\$110 million	\$278.2 million	\$294.5 million
\$200 million	\$505.8 million	\$535.5 million

Under the revised thresholds, an acquisition may be subject to the notification and waiting period requirements of the HSR Act if, as a result of the transaction, a) the acquiring person will hold assets, voting securities or non-corporate interests with a value in excess of \$133.9 million (the “Size of Transaction” test), and b) the parties to the transaction have total assets or annual net sales in excess of \$267.8 million and \$26.8 million, respectively (the “Size of Person” test).

The Size of Person test phases out for transactions involving the acquisition of assets, voting securities or non-corporate interests valued in excess of \$535.5 million.

Annual adjustment of HSR filing fees

The new HSR Act filing fee tiers and amounts, as adjusted to reflect changes in the Consumer Price Index, are shown below.

Transaction size	Filing fee
Greater than \$126.4 million but less than \$179.4 million	\$35,000
\$179.4 million or greater but less than \$555.5 million	\$110,000
\$555.5 million or greater but less than \$1.111 billion	\$275,000
\$1.111 billion or greater but less than \$2.222 billion	\$440,000
\$2.222 billion or greater but less than \$5.555 billion	\$875,000
\$5.555 billion or greater	\$2,460,000

The maximum penalty for failure to file a Notification and Report Form when required by the HSR Act is currently \$53,088 per day of non-compliance; however, the FTC is expected to announce an annual increase in the maximum civil penalty.

State Baby HSR requirements

In 2025, Colorado and Washington began requiring one or both HSR filing parties to submit a copy of its HSR form to the State Attorney General if the filing party 1) maintains a principal place of business in the state, or 2) generated in-state annual net sales of services or goods involved in the transaction of at least 20% of the HSR Size of Transaction threshold (i.e., \$26.78 million, based on the 2026 Size of Transaction threshold). Neither Colorado nor Washington requires a filing fee or imposes a waiting period; however, non-compliance may result in penalties of up to \$10,000 per day. Similar Baby HSR laws are currently under consideration in several other states, including California, Hawaii, Illinois, Indiana, Washington, D.C. and West Virginia.

FOOTNOTES

1. All monetary values are in U.S. dollars. Please refer to the FTC's guide, "[Converting Foreign Currency for HSR Purposes](#)".

To discuss these issues, please contact the author(s).

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